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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

THE GERMAN COTTON IMPORT CONTROL PLAN

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L A T E C A B L E S

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Russian spring wheat seedings to June 1 officially reported at 57,300,000 acres and fulfills the spring wheat plan. Any sowings in June will be in addition to the plan. The barley plan was fulfilled and the oats plan almost completed by that date which is not only much above a year ago but the best progress in spring seedings since the collectivization movement began in that country. A more complete statement on the Russian grain crop situation will be given in next week's issue of "Foreign Crops and Markets" (Foreign Agricultural Service.)

Central Europe received good showers in many sections during the first week of June but general rains still needed. Rainfall during the first 13 days of June reported about half of normal in Germany and Czechoslovakia and fully normal in Poland. Conditions in Austria have improved with rain. Prospects about normal in Belgium, Holland and Scandinavian countries. (Berlin Office, Foreign Agricultural Service, June 15, 1934.)

Early Chinese reports on cotton acreage suggest some increased plantings. Important factor was the good returns to growers last year compared with other crops. Arrivals of native cotton at Shanghai in May advanced and Shanghai stocks of Chinese are near some figures of last year. Stocks of American cotton are moderate compared with past two years but ample in view of restricted consumption. Arrivals are now increasing stock. (American Agricultural Commissioner O. L. Dawson, Shanghai, June 13, 1934.)

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

World wheat and rye acreage for 1934 harvest

Wheat acreage estimates totaling 210,524,000 acres have been received from 27 Northern Hemisphere and 2 Southern Hemisphere countries. This is an increase of 1.3 percent over the acreage reported by the same countries in 1933, but poor crop conditions in most of the important producing areas indicate a reduction in the 1934 outturn. The acreage sown to rye for the 1934 harvest is about the same as reported during the past three years. Estimates from 17 countries amount to 40,624,000 acres as compared with 40,900,000 acres reported by the same countries in 1933. See acreage table, page 664.

European wheat situationCrop prospects

Based on personal observation the latter part of May, it is reported by Assistant Agricultural Attache D. F. Christy, of the Berlin office of the Foreign Agricultural Service, that crop prospects are poorer than in any of the past three years. Central Europe is suffering from an unusual lack of rain, which in Mr. Christy's opinion points to a reduction in grain production of from 25 to 30 percent below the average of the past three years. Crops are more advanced this year than usual, but premature development has resulted in thin heads and short straw. Recent showers are reported to have improved the grain crops in some localities, and in certain valleys, such as in Central Czechoslovakia and Austria, conditions have not been so poor, but crops generally have made no material gain.

In Germany, Mr. Christy finds crop conditions more unfavorable than official reports indicate. Grains have headed prematurely with short straw resulting. Winter rye, however, has not suffered so severely as winter wheat. With the winter kill much greater than usual, the stand is poorer than last year. Official crop conditions figures as issued April 1 and May 1 have little significance, according to Mr. Christy, since considerable time elapses between the gathering of the information and its publication, and they bear no relationship to final production. Austria, Poland, and Czechoslovakia have all suffered from drought, and while conditions are about normal in some sections, the wheat crop will be considerably damaged unless rains are received. The crops of Belgium and Holland, on the other hand, have been little affected by the general lack of rain. Switzerland experienced a shortage of moisture during the winter and spring months, and winter kill was above normal.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Market situation

Continental European import buying of wheat during May, especially around the middle of the month, was stimulated by the unfavorable crop prospects both in Europe and North America. Argentine wheat, the prices of which did not rise as rapidly as North American wheat, was purchased in considerable volume by Holland and Belgium. In sympathy with rising overseas prices, c.i.f. import prices on the Continent also rose, and, except where prices were fixed, domestic wheat prices were also much stronger, particularly during the second half of May. Despite the poor crop prospects, continental European imports during July are expected to be smaller than in past years because of the heavy carryover and the earliness of this year's crop which appears to be at least three weeks ahead of normal.

The German import buying of foreign wheat remained of fair volume during May and was approximately on the same level as during the previous two months. Again the best Canadian wheat constituted by far the bulk of the German purchases despite the fact that during the first half of May, as a result of the sharply advancing North American prices, Argentine wheat was very cheap relative to Canadian. Flour and wheat business within Austria remained rather limited though some wheat imports from Uruguay were made. In Poland, the market was dull in early May but became more active, especially for wheat flour, later in the month when alarming reports on the condition of crops were confirmed.

Government activity

In Germany the contingenting of flour mill production has been brought to a conclusion by the announcement of so-called "basic contingents" based on 1927-1932 output. Some restrictions are placed on the larger mills which had an output in 1932 greater than the average of the five-year period; the small and medium sized mills are less subject to these milling restrictions. Beginning with May 1, 1934, flour mills are permitted to produce only certain specified flour qualities which are based on ash content. From now on, only 7 qualities of wheat flour, 5 qualities of rye flour and 3 grades of wheat grits are permitted. In Czechoslovakia repeated purchases were necessary by the market supporting agencies during the first half of the month due to heavy offerings and a small demand but with the poor crop outlook, especially in that country, the market strengthened considerably the latter part of the month.

For Austria the recently concluded economic treaties between that country, Italy and Hungary provide for the annual purchase by Austria of around 8,000,000 bushels of Hungarian wheat against concessions on the part of Hungary for Austrian industrial exports. The 1933-34 Austrian wheat imports are estimated by the Bureau's Berlin office at a little over 10,000,000 bushels, a figure which shows that even in the case of considerably increased import needs

CROP AND MARKET PROSPECTS, CONT'D

from 50 to 80 percent of the 1934-35 imports will be covered by Hungary if that country is in a position to supply it. In Latvia the Council of the Bank of Latvia has granted the government a further credit of 1,000,000 Lat (\$320,600. at current exchange) for the purposes of grain market stabilization so that the government's total grain supporting credit now amounts to 26,000,000 Lat (\$8,335,600.). As a measure of agricultural relief the authorities have decided that certain seed and emergency loans extended to farmers in the crop failure year 1928-29 will not have to be repaid.

Canadian crop and weather conditions

The condition of grain crops in Canada on May 31 was considerably under the long-time average, that of spring grains being the lowest in twenty-six years, according to a telegram dated June 8 from the Dominion Bureau of Statistics. The condition of fall wheat deteriorated during May, and prospects were the poorest on record. June rainfall, however, has greatly relieved the prolonged drought in the Prairie Provinces, Ontario and Quebec, especially since it has been generally accompanied by cool weather. The drought was particularly severe in Ontario, Manitoba, and Saskatchewan, and grave anxiety has been felt regarding feed supplies in these provinces, the official report indicated.

CANADA AND PRAIRIE PROVINCES: Condition of wheat and rye expressed in percentages of the long-time average, May 31, 1933-1934

Item	Canada		Manitoba		Saskatchewan		Alberta	
	1933	1934	1933	1934	1933	1934	1933	1934
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Fall wheat ...	95	45	---	---	---	---	---	---
Spring wheat .	99	79	99	82	99	73	98	88
All wheat ..	99	78	---	---	---	---	---	---
Fall rye	93	59	96	83	91	48	97	72
Spring rye ...	97	75	96	84	96	68	99	78
All rye	94	63	96	83	92	53	98	74

Dominion Bureau of Statistics. 100= the long-time average yield per acre.

The rains of early June brought relief to the parched grain fields and pastures of the Prairie Provinces, according to the weekly crop condition reports of the Dominion Bureau of Statistics, June 6 and 12. During the first week of June the heaviest precipitation was recorded in Alberta, northern and eastern Manitoba and east-central and southwestern Saskatchewan, and in the second week good rains were reported throughout western Canada, especially in the southern districts of the Prairie Provinces where it was badly needed. Light frosts were reported in some districts but caused no apparent damage.

CROP AND MARKET PROSPECTS, CONT'D

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The dry weather, which discouraged the germination and growth of the Canadian crops, encouraged the hatching of grasshoppers, and serious damage from this pest has been reported. According to the crop report of June 6, grasshopper infestation was bad to very bad in 60 percent of the crop area of Manitoba, and severe damage was evident in the southern part of Saskatchewan. While not so extensive in Alberta, some injury to the crops was reported. During the second week of June, however, the grasshoppers were largely inactive as a result of cool, wet weather, but they still remain a threat. Wireworms and cutworms were also working in some localities. Poisoning was going forward actively, and the recent rains aided in temporarily checking the damage.

Larger Chinese wheat crop being harvested

The winter wheat crop is now being harvested in all of China and is somewhat above last year's average crop. Production in the Yangtze Valley and in the northwest provinces is definitely larger than last year. This is the territory tributary to Shanghai and from which that market secures most of its domestic wheat supplies. In North China, the crop yields are reported varied with many districts reporting a larger production, while in some districts dry weather just previous to ripening seriously injured the crop.

The Shanghai flour market is reported firm due to small stocks on hand and demand from Manchuria. During the past three weeks 700,000 bags of Shanghai flour have been shipped to Manchurian ports. Shanghai mills are operating at 70 percent capacity but many mills expect to close about mid-June for cleaning before the beginning of the new season. No interest is reported in foreign wheat. Several large mills are said to have stocks of foreign wheat to carry over and will use it for mixing with the new Chinese crop.

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FEED GRAINS

Summary of recent feed grain information

The feed situation is reported as still acute in the southern districts of all the Canadian provinces, especially in Ontario, Manitoba, and Saskatchewan. The condition of the barley and oats crops at the end of May was only 83 and 85 percent, respectively, compared with 95 percent last year. In the United States the June 1 condition of the barley and oats crop was only 44.7 and 47.2 percent respectively of normal or only a little over half that of a year ago and the 10-year average at this time. A private authority in France estimates the oats crop at one-third less than a year ago, with general rains needed. Crop prospects below a year ago and also average in some cases are reported for most European countries. Tables showing feed grain trade and prices are found on page 666.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

Latvia moves to control cotton imports

Latvia is the second European consumer of American raw cotton to plan partial protection of foreign exchange resources through limiting imports of the American staple. The volume of cotton concerned is much less than that comprising the trade with Germany, but the spread of the principle involved is of considerable significance to the United States. See page 659 for a statement on the German plan to control cotton imports. Annual requirements of the Latvian cotton mills are placed at a little over 22,000 bales of 500 pounds. German mills, on the other hand, used about 1,212,000 bales in 1932-33, of which 923,000 bales were American. Practically all of the cotton used in Latvia is American. Consul A. E. Carleton at Riga reports that, in approving an issue of foreign exchange sufficient to secure about enough cotton to run the mills during May, the authorities suggested that the mill interests work to increase the exports of Latvian products to the United States. Latvian exports to the United States were valued in that country at \$409,000 against imports of American goods valued in Latvia at \$1,149,000.

There are indications of official interest in having Latvian cotton mills try out India cotton, the point being made that the larger volume of Latvian exports to Great Britain would simplify the problem of payment for the cotton. Latvian mill officials, however, are reported as skeptical of the practicability of using the India product. Russian cotton has been used in Latvia in recent years, the imports having been made on a direct exchange basis. At present, however, there are no facilities for conducting such business, and further imports of Russian cotton are not anticipated.

OILS AND OILSEEDS

Belgium restricts oilseed cake imports

Effective May 14, the Belgian government now requires the payment of an import license tax of Fr. 10 per 100 kilos (21 cents per 100 pounds) on all oil cake except peanut oil cake, according to the American Embassy at Brussels. Linseed oil cake from the United States is the leading item in this trade, in recent years averaging 66,000 short tons annually, and representing about 65 percent of the total imports of oil cake. The new measure is said to be not especially burdensome upon importers of the American product, but some concern is felt with respect to future possible additional efforts to favor the domestic oil cake industry. The Belgian Ministry of Agriculture has confirmed the suggestion that a plan is under consideration whereby importers may be required to purchase one ton of domestic oil cake for every four tons imported. American linseed oil cake has a well-established reputation for quality in the Belgian market.

CROP AND MARKET PROSPECTS, CONT'D

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FRUIT, VEGETABLES AND NUTS

European fruit crop prospects fairly good

Present prospects indicate that Europe will harvest good fruit crops this year. However, many European countries are in the grip of a drought which has already injured berry crops, and, if prolonged, may greatly reduce apple, pear, and other fruit yields, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. A number of countries report an unusually heavy drop and serious insect injury, both of which are ascribed to the dry weather. In the event of a larger European apple and pear crop this year, the export outlet for American apples and pears will be somewhat restricted, particularly early in the season.

The fruit outlook in England is for larger crops than in 1933. Pears and apples are setting well. Plums have made a satisfactory start but drop has generally been heavy on pears and plums. More moisture will be needed if tree fruits are to develop properly. Dessert apples appear to promise a good crop in France. Although the cold weather resulted in a heavy drop of pears sufficient blossoms have set to make a good crop if the reported diseases do not further stimulate the fall of immature fruit and impair quality. Cooking pears and plums are expected to be plentiful. The latter are being harvested.

Belgium anticipates fairly good fruit crops of at least the same volume as the below-average crops of 1933. Apples, early and midseason, and winter cooking pears will probably equal last year's crop. Autumn dessert varieties may be double the 1933 harvest. Early dessert and greengage plums promise to be about 50 percent above 1933 with Swatchens slightly less than last season. Fruit prospects are favorable in the Netherlands. Apples seem to be a good crop with excellent prospects for Gold Reinets and Bellefleurs. Pears promise well. Large fruit crops are in prospect in Germany, providing, weather conditions remain favorable. South Germany is already suffering drought which may cause a heavy drop. Conditions in northern Germany are more favorable. Large crops of pears, plums and cherries are expected.

Present prospects are favorable in both Czechoslovakia and Poland for good crops of fruit, barring, of course, additional drought damage. Norway and Sweden expect good fruit crops but below the bumper yields of 1933. Apples blossomed well in Denmark but the low temperature which immediately followed the bloom resulted in a poor set. The crop is expected to be below normal. About 2,000,000 apple trees have been set out in Denmark in the last three or four years which should mean increased production in the next few years. Pears set fairly well, but the harvest is expected to be below average. Insects are said to be unusually plentiful. Plums should be an average crop.

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Australasian apple movement may finish early

The British Imperial Economic Committee reports that the last Australasian apples are expected to land in the United Kingdom the first of July. Arrivals of New Zealand apples are expected to finish by the end of July. It appears probable that Australasian stock will clean up this year by the end of August. If such proves to be true the European outlet for California Gravensteins may be better than last year. The apple crop in Australia has been running behind earlier expectations.

South African citrus estimate revised upward

The 1934 citrus production in South Africa is expected to be about 23 percent greater than the 1933 crop, according to the London office of the South Africa Citrus Exchange. This has led to an upward revision of the probable exports from 2,500,000 boxes to 2,750,000 boxes most of which will go to Europe.

Mediterranean almond crop shows decline; filberts increase

The total 1934 almond crop in the Mediterranean commercial areas is placed at 64,200 short tons, shelled basis, against 66,400 short tons last year, according to cabled advices from Agricultural Attache N. I. Nielsen at Paris. A sharp out in the 1934 crop of the Bari district in Italy appears to be not quite offset by a heavy increase in the Sicilian crop, and a slight advance in Spanish figures over last year. Crops in other countries are running slightly below 1933 figures. Present stocks are regarded as liberal except in Sicily and Malaga. Total Mediterranean stocks at the end of this season are expected to be larger than a year earlier. It is estimated, therefore, that total supplies for 1934-35 will be at least as large as the 1933-34 supplies. Prompt shipment prices are slightly lower than those of a month ago. Prices for new crop shipments for September/October are generally below levels for prompt shipment on account of the supplies expected, and some reluctance of importers to buy now.

The filbert crop for 1934 in the Mediterranean area is placed at 119,000 short tons, unshelled, against 70,500 short tons for last year, an increase of 69 percent, Mr. Nielsen reports. Crops are materially larger this year in Italy and Spain, offsetting a decline in the Turkish crop. Old crop stocks are expected to be light at the close of this season except in Spain. Total supplies for 1934-35 in the Mediterranean area appear to be about 35 percent larger than last season's supplies.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Mediterranean raisin crop advances

Total raisin crops for 1934 in Spain, Smyrna and Greece now stand at 103,000 short tons against 101,500 short tons in 1933, according to the Paris office of the Foreign Agricultural Service. All of the increase appears in the Spanish crops, Valencia reporting 9,000 short tons and Malaga 10,000 short tons against 2,900 and 8,600 short tons respectively for 1933. The 1934 crops in both Smyrna and Greece stand somewhat under the 1933 figures. Smyrna, with 57,000 short tons this year, is the leading Mediterranean producing area followed by Greece, with 27,000 short tons. The Greek current crop of 142,000 short tons, however, compares with a 1933 crop of only 114,000 short tons. Seasonal raisin exports to May 31, 1934 from Smyrna stood at 52,409 short tons against 61,073 short tons last season. The Smyrna raisin market was active in recent weeks, with prices tending upward.

LIVESTOCK, MEAT AND WOOLHog prices decline in United States and Germany

Continued large slaughter supplies of hogs and other livestock resulted in a decline in hog prices in the United States during May and early June. Hog prices in Germany also declined in May as hog marketings in that country increased, but prices in Canada advanced during the month. Large domestic slaughter supplies in May were chiefly the result of drought conditions and the unfavorable relationship between hog prices and corn prices. A material reduction in hog slaughter in the United States during the remainder of the summer season appears probable. Estimates recently released indicate that hog numbers in Denmark in mid-April were about 30 percent smaller than at that time last year. This decrease is in line with the Danish policy of restricting hog production to conform to the reduced outlet for Danish bacon in the United Kingdom.

Bacon imports into the United Kingdom during May apparently were about as large as in April, when they were the largest for any month thus far in 1934. However, bacon imports in recent months have been about 20 percent smaller than a year earlier. Imports of lard into the United Kingdom in April 1934 were slightly larger than in the same month of 1933. British lard prices in terms of dollars in May were the lowest for any month in the last 2 years. United States exports of pork in April were smaller than in April last year, but April lard exports were about the same as in the corresponding month of 1933. Shipments of both pork and lard from the principal ports increased materially in May. See release F.S./HP-55, WORLD HOG AND PORK PROSPECTS, June, 1934.

THE GERMAN COTTON IMPORT CONTROL PLAN

On March 24, the German Government issued an order prohibiting the purchase for importation of cotton and wool and other textile raw materials effective from March 24, until May 5, 1934. This order was later extended to May 31 and for wool imports was again extended to June 30. The prohibition respecting cotton expired on May 31 but importations became subject to regulations of an Import Control Board. The regulations of this Board stipulate the maximum amount of cotton which each manufacturer may purchase during the period from April 1 to September 30, 1934. The following statement represents portions of a report dated April 21, 1934 from Vice Consul Henry P. Leverich at Berlin, Germany in which the vice consul describes trade and economic conditions relating to the above measures and to the present control of raw cotton imports into Germany.

Conditions resulting in import control

An examination of the figures for German foreign trade in 1934 shows that for the first time in four years an unfavorable balance of trade for Germany was registered. In January the unfavorable balance amounted to 22 million RM (\$8,360,000) and increased in February to 35 million RM (\$13,300,000). The figures show further that this unfavorable balance resulted from a material increase in imports in conjunction with a decrease of exports.

The reasons for this situation may be found primarily in the Government's comprehensive program to stimulate internal production, thereby raising the demand for raw materials. An additional impetus to the upward movement of imports, however, was given by the marked tendency of importers to accumulate unusually large reserve stocks. This was motivated by a desire on the part of the importers to anticipate the upward trend in prices of raw materials and by their anxiety regarding future additional restrictions on foreign exchange allotments. With respect to the increase of stocks of raw material on hand, the quarterly report of the "Institut fuer Konjunkturforschung" estimates that stocks for the textile industry are at present 70 percent above the low point reached at the end of 1931 and that they have almost reached the high point attained in the middle of 1927.

The increase in imports accompanied by a decrease of exports caused a serious drain upon the amount of exchange available and led to a loss of gold in the first quarter of 1934 in the amount of 149 million RM (\$56,622,000) leaving reserves of only 237,136,000 RM (\$90,115,000). On March 28, 1934, the gold coverage amounted to 6.7 percent.

As a measure to prevent this continued drain on the Reich's gold reserves, early in March the foreign exchange allotment for importers was reduced from 50 percent to 45 percent and again on March 23, 1934, the allotments of foreign exchange to pay for imports during April, 1934, were reduced to 35 percent. In addition, it was stated that special allotments for acceptance credits (so-called Rembourse Kredits) would be available only up to 70 percent of the totals thus far in effect.

THE GERMAN COTTON IMPORT CONTROL PLAN, CONT'D

Decree of March 22, 1934

It was felt, however, that this restriction of exchange allotments alone would not provide an adequate solution of the critical foreign exchange problem. It was considered essential to stop the practice adopted by importers of importing raw materials for the full amount of the exchange allotment which they might be able to procure, regardless of the essential demand of manufacturers for the imported article. Nevertheless, raw materials had to be obtained to meet the demands of the Government's program of increased production. It was therefore considered that the import of raw materials should be placed under the strictest control and at the same time organized in such a way that the necessary raw materials might be had with the least possible expenditure of foreign exchange. It was further believed that the direct restriction of imports of raw materials would go a long way to improve immediately the German foreign exchange position since such a large percentage of total German imports falls within this category. Raw materials constituted 27.12 percent of total imports per month in 1933, while in January, 1934, the percentage of raw materials was 32.9 and in February 35.7.

Accordingly, a decree was issued on March 22, 1934, authorizing the Federal Minister of Economics to supervise and regulate the trade in industrial raw materials and semi-finished articles, particularly with regard to the supply, distribution, storage, sale and consumption of such goods. In order to carry out the control, the decree authorized the Minister of Economics to establish commissions of control for the various categories of raw materials, these commissions to be under the direction of a Government commissioner appointed by and responsible to the Federal Minister of Economics. The decree provided for the financing of these supervisory boards through contributions from the participating trade circles. Finally, it defined the penalties involved in any violation of the regulations issued by the Minister of Economics through the supervisory boards on the basis of this decree.

Supplementary decrees

On the basis of the decree described above, the Minister of Economics issued a series of executive orders prohibiting the purchase for importation of the raw materials mentioned in the following paragraphs:

On March 24, 1934, an order prohibiting the purchase for importation of cotton and wool was issued to be effective from the date of publication of the order, March 24, 1934, until May 5, 1934. This prohibition did not apply to materials contracted for before March 24, 1934, nor did it affect goods passing through Germany in transit to other countries. A supplementary decree in connection with textile materials was issued on March 27, 1934.

THE GERMAN COTTON IMPORT CONTROL PLAN, CONT'D

On March 27, 1934, a second prohibition with regard to the purchase of refined copper to be imported from abroad was issued. This decree also did not concern imports already under contract before March 27, 1934, nor goods in transit to other countries. It was effective until May 5, 1934.

A further purchase prohibition was published on April 13, 1934, and applied to hides and skins under article 153 of the German tariff. It did not affect goods contracted for before April 13, 1934, and extended from the date of publication to May 15, 1934.

Control boards thus far established

The explanation given for the placing of purchase prohibitions amounting to embargoes on the raw materials mentioned in the foregoing paragraph, was that time might be given to organize the boards of control envisaged in the original decree. The provisional character of these prohibitive decrees was emphasized in the press announcements. Thus far, Reich commissioners of control have been appointed for cotton, wool, fibrous materials, base metals, and hides and skins. Although these commissioners have been appointed and are now engaged in organizing the mechanism of control, this organization has proceeded to an appreciable extent only in the case of cotton. For the other articles under control the supervisory boards had not been appointed up to May 1 and regulations for the control of imports had not been issued.

Cotton control organization and regulations

The Cotton Control Board, having its headquarters at the Cotton Exchange building, Bremen, consists of nine members. The chairman of the Board is a director of the Bremen Cotton Exchange.

The statutes and tariff for the control of cotton imports have been fixed by the Board and have been approved by the Federal Minister of Economics. The statutes stipulate the maximum amount of cotton and cotton linters which each manufacturer may purchase during the period from April 1 to September 30, 1934. It is the duty of the manufacturer to see to it that no more than the maximum amounts granted are used and furthermore that these maximum amounts be divided as equally as possible over the different months.

The procedure to be followed in carrying out the control is briefly as follows: The cotton control office issues to the manufacturers certificates stating the maximum amounts granted for purchase and stocks. For this purpose special forms will be used on which the manufacturers are required to give accurate information concerning the amounts used, stocks, regular current cotton purchasing contracts, etc. If on a certain fixed date larger stocks are found than those allowed by the statutes, a corresponding adjustment of the maximum amounts to be granted must be taken into consideration for the next month.

THE GERMAN COTTON IMPORT CONTROL PLAN, CONT'D

The certificates of the Cotton Control Office contain data as to the different amounts of cotton and numbers of bales according to the countries of origin (the United States, Egypt, East India, other countries; for instance, linters, the exact weight). Certain adjustments within the categories just named will be allowed.

All purchases, with all required data, must be filled in on the certificates which, after completion, must be returned to the Control Office with a signed statement that the data given are true and correct. Besides this, each purchase made by a manufacturer must be reported to the Control Office within three days after purchase.

Reaction of the cotton trade to the new law

On the whole it appears that members of the cotton trade have not been unduly disturbed by the restrictions placed on imports of cotton. It is pointed out that imports of cotton at this season are not in any case very heavy and furthermore that there are sufficient supplies of raw cotton in the warehouses to last until the new season beginning in August. The majority of the cotton importers seem to be of the opinion that the restriction will not be extended beyond the date stipulated in the decree and that when the stocks have been decreased to a more usual level, exchange will be granted, in sufficient amounts to permit the import of enough cotton to meet the requirements of the manufacturers. It is pointed out also that the demand for cotton will probably continue to be good inasmuch as the cotton manufacturers are producing at full capacity.

Development of a policy of barter

An important consideration in connection with the law controlling the importation of raw materials is its significance as a step in the development of the policy inaugurated by the German Government contemplating barter as a solution of the problem of transfer of debt payments and payment for necessary imports. This policy was given official expression in an announcement by the Reichsbank appearing in the afternoon and evening newspapers of April 16th. After declaring that Germany cannot pay for its imports of raw materials in foreign exchange and accordingly cannot continue to bear the burden of debt transfers, the announcement stated that the only method of paying for imports and effecting transfers of debt payments is to be found in a system of exchange of goods on the barter principle according to which other nations, particularly oversea countries, will agree to increase their imports of German goods.

THE GERMAN COTTON IMPORT CONTROL PLAN, CONT'D

The new law constitutes one of the prerequisites for the establishment of a trade policy conducted on the principle of barter since on its side the German Government has been empowered to restrict or expand its imports in proportion to the favorable treatment accorded German products by countries exporting raw materials to Germany. From a German point of view, the continued purchase by Germany of raw materials now depends upon the willingness of the exporting nations to cooperate with Germany in organizing trade on the basis of an equivalent exchange of goods. Furthermore, in negotiations with other countries seeking the creation of this German system of barter, indications are that the broad powers amounting to virtual control of production which the law grants will be emphasized. The law carries the implication that, upon failure of other countries to accept German products in exchange for their exports to Germany, the Government is in a position to place Germany in a state approaching economic isolation, thereby removing 66,000,000 consumers from the international market.

The policy of regional economy

An examination of the German position as outlined above reveals at least one weakness - that an extended restriction of raw material imports would seriously handicap the Government's policy of increased production and re-employment upon which it relies heavily and would also seriously reduce the large German exports of finished goods manufactured from the imported raw materials.

Moreover, the policy of regional economy (Grossraumwirtschaft) envisaging a larger volume of trade with neighboring countries has been advanced as a method of decreasing Germany's dependence on oversea markets. The wisdom of such a policy was recently stressed publicly, and reference was made particularly to the Dutch-German and Danish-German treaties as the type of trade agreement best satisfying Germany's needs.

Importance of new regulations to the United States

As the largest creditor nation and the leading exporter of raw materials to Germany, the United States is, of course, directly affected by Germany's adoption of a policy of raw material import control and restriction. The extent of the United States' interests involved is strikingly revealed in the German foreign trade statistics for 1933, showing that German raw material imports from the United States in that year were valued at 350,426,000 RM (\$133,167,000), 14.5% of the total amount, 2,420,495,000 RM (\$919,822,000) of raw materials imported into Germany.

With regard to Germany's position in negotiating for a better export trade with the United States, the following table showing the trade relations between the two countries for the last six years will perhaps be of interest.

THE GERMAN COTTON IMPORT CONTROL PLAN, CONT'D

German Trade with the United States
(in million RM)

<u>Year</u>	<u>Imports from United States</u>	<u>Exports to United States</u>	<u>Balance in favor of United States</u>
1928	2026.2	795.9	1266.1
1929	1790.4	991.1	799.3
1930	1306.8	685.2	621.6
1931	791.4	487.5	303.9
1932	591.8	281.2	310.6
1933	482.8	245.9	236.9

WHEAT AND RYE: Area in specified countries, 1931-1934

<u>Country and commodity</u>	<u>Year of harvest</u>			
	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
<u>WHEAT</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>
<u>Northern Hemisphere</u> ...				
United States <u>a/</u>	43,080	35,276	28,420	34,725
Canada.....	26,201	27,132	25,991	<u>b/</u> 23,704
Total (2)	69,281	62,408	54,411	58,429
<u>Europe</u>				
France	12,840	13,428	13,503	13,202
Germany <u>c/</u>	4,653	4,882	5,051	4,927
Italy	11,883	12,185	12,567	11,978
Spain	11,245	11,248	11,168	<u>d/</u> 11,490
Danube Basin (4) ...	20,919	18,781	19,812	<u>e/</u> 17,668
Others (10) <u>f/</u>	11,618	11,799	12,448	12,685
Total (18)	73,158	72,323	74,549	71,950
<u>Africa</u>				
French North Africa (3)	8,154	8,841	8,957	<u>d/</u> 8,661
Others (2)	1,667	1,768	1,439	1,455
Total (5)	9,821	10,609	10,396	10,116
<u>Asia</u>				
India <u>g/</u>	32,031	33,805	32,724	35,720
Syria and Lebanon...	1,272	1,118	1,181	1,109
Total (2).....	33,303	34,923	33,905	36,829
Total (27)	185,563	180,313	173,261	177,324
Russia.....	29,172	32,336	26,703	29,785
Estimated North Hemis- phere area, exclud- ing Russia & China..	215,900	218,000	206,000	
<u>Southern Hemisphere</u>				
Australia	14,741	15,741	14,913	13,500
Argentina <u>h/</u>	17,295	19,790	19,662	<u>i/</u> 19,700
Total (2)	32,036	35,531	34,575	33,200

continued -

WHEAT AND RYE: Area in specified countries, 1931-1934, cont'd

Country and commodity	Year of harvest			
	1931	1932	1933	1934
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
<u>RYE</u>				
United States	3,104	3,344	2,352	2,951
Canada	778	774	583	b/ 499
Total (2)	3,882	4,118	2,935	3,450
<u>Europe</u>				
Germany c/	10,609	10,830	11,078	10,980
Poland c/	14,203	13,887	14,212	14,245
Czechoslovakia	2,490	2,585	2,595	2,515
Danube Basin (4)	c/ 3,563	3,396	3,612	3,231
Others (8) c/	6,356	6,321	6,468	6,203
Total (15)	37,221	37,019	37,965	37,174
Total (17)	41,103	41,137	40,900	40,624
Russia	64,789	64,399	63,007	60,318

Compiled from official sources except as otherwise noted. a/ Winter area for harvest. b/ Winter area plus intended spring acreage. c/ Winter area. d/ Estimate of the Paris Office of the Foreign Agricultural Service. e/ Estimate of the Belgrade Office of the F.A.S. f/ For countries not yet reporting total wheat area, winter acreage has been used, since this accounts for practically all the wheat area of these countries. g/ May estimate. h/ Area sown. i/ Unofficially estimated as about the same as in 1933.

COTTON: Price per pound of representative raw cottons at
Liverpool, June 1, 1934, with comparisons

Description	1934									
	April					May				
	6	13	20	27	4	11	18	25	1	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -										
Middling	13.75	13.63	13.30	12.58	12.65	13.10	13.27	13.16	13.22	
Low Middling	12.89	12.77	12.44	11.73	11.79	12.25	12.41	12.31	12.37	
Egyptian (Fully good fair) :										
Sakellaridis	18.79	18.48	17.63	17.27	17.45	18.11	17.99	17.87	17.76	
Uppers	14.78	14.64	14.03	13.40	13.65	14.25	14.29	14.16	14.04	
Brazilian (Fair) -										
Ceara	12.89	12.77	12.44	11.83	11.90	12.36	12.52	12.41	12.48	
Sao Paulo	12.99	12.88	12.55	11.94	12.01	12.46	12.63	12.52	12.58	
East Indian -										
Broach (Fully good)	9.84	10.13	10.07	9.57	9.62	10.01	10.24	10.27	10.32	
Omra #1, Fine	9.58	9.59	9.43	8.92	8.98	9.37	9.75	9.89	9.94	
Sind (Fully good)	7.58	7.58	7.51	7.17	7.23	7.63	7.79	7.83	7.90	
Peruvian (Good) -										
Tanguis	16.32	16.21	15.89	15.26	15.31	15.77	15.93	15.81	15.86	
MitafiFi	16.65	16.64	15.61	15.52	15.46	15.98	15.97	15.92	15.83	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton

Association Weekly Circular. Converted at current exchange rate.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley	
	Chicago				Buenos Aires	Minneapolis	Chicago	Minneapolis		
	No. 3	Futures	Futures	Futures	No. 2	No. 3	Special	Special		
	Yellow	Yellow	Yellow	Yellow	White	White	White	White		
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	44	57	46	58	31	42	57	67	26	44
Low b/	22	46	45	50	30	40	32	53	15	29
			July	July	June	June				
May 12 ...	44	50	46	50	31	41	51	60	26	35
19 ...	44	49	46	50	30	40	53	58	25	34
26 ...	43	53	46	53	30	40	54	60	24	36
June 2 ...	43	57	45	58	30	41	56	66	24	44
9 ...	41	57	45	56	30	42	57	67	25	43

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,		Exports as far	
	for year		week ended a/		as reported	
	1931-32	1932-33	May 26	June 2	June 9	to and including
	b/	b/	b/	b/	b/	b/
	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels	bushels
United States	5,084	9,155	5	25	0	June 9: 8,513: 5,900
Canada	14,505	6,750				Apr. 30: 6,539: 1,339
Argentina	13,822	17,431	d/ 197	d/ 418	d/ 1,167	June 9: 15,015: 22,131
Danube coun. d/...	29,653	21,537	215	99	25	June 9: 19,791: 25,925
Total	63,064	54,873				49,858: 55,295
OATS, EXPORTS: c/						
United States ...	4,437	5,361	0	1	0	June 9: 5,160: 1,255
Canada	18,467	14,158				Apr. 30: 12,054: 6,422
Argentina	52,194	33,891	d/ 35	d/ 1,013	d/ 723	June 9: 31,244: 19,709
Danube coun. d/...	947	892	0	0	0	June 9: 860: 1,589
Total	76,045	54,302				49,318: 28,976
CORN, EXPORTS: c/						
United States ...	6,095	7,259	10	112	16	June 9: 4,779: 2,895
Danube coun. d/	38,374	73,311	153	315	51	June 9: 51,186: 14,403
Argentina	314,834	186,050	d/ 3,879	d/ 3,171	d/ 5,716	June 9: 104,986: 131,995
South Africa d/	16,071	11,409	0	0	0	June 9: 12,422:
Total	375,374	278,029				173,373: 149,295
United States						Nov-Apr: Nov-Apr
imports	393	163				99: 105

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.

WHEAT: Closing prices of July futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/	: 77 : 102 :	: 73 : 96 :	: 74 : 106 :	: 59 : 83 :	: 63 : 75 :	d/ 47: d/ 55
Low c/	: 55 : 75 :	: 49 : 67 :	: 71 : 72 :	: 43 : 66 :	: 49 : 66 :	d/ 35: d/ 53
May 19	: 70 : 89 :	: 64 : 82 :	: 69 : 90 :	: 55 : 71 :	: 60 : 68 :	d/ 44: d/ 54
26	: 75 : 92 :	: 69 : 84 :	: 73 : 94 :	: 58 : 75 :	: 61 : 70 :	d/ 46: d/ 54
June 2	: 72 : 98 :	: 67 : 91 :	: 71 : 101 :	: 57 : 79 :	: 62 : 73 :	d/ 45: d/ 55
9	: 77 : 99 :	: 73 : 91 :	: 74 : 100 :	: 58 : 78 :	: 63 : 73 :	d/ 46: d/ 54

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to date. d/ June futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades:	No. 2 Hard Winter:	No. 1 Dk. N. Spring:	No. 2 Amber Durum:	No. 2 Red Winter:	Western White:
	six markets:	Kansas City:	Minneapolis:	Minneapolis:	St. Louis:	Seattle a/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High b/	: 74 : 103 :	: 72 : 96 :	: 77 : 110 :	: 78 : 119 :	: 82 : 98 :	: 64 : 83 :
Low b/	: 58 : 79 :	: 54 : 70 :	: 59 : 81 :	: 62 : 87 :	: 60 : 73 :	: 56 : 69 :
May 19	: 74 : 93 :	: 71 : 82 :	: 76 : 94 :	: 73 : 106 :	: 81 : 86 :	: 64 : 76 :
26	: 71 : 95 :	: 68 : 86 :	: 74 : 98 :	: 70 : 106 :	: 78 : 88 :	: 59 : 76 :
June 2	: 74 : 103 :	: 69 : 96 :	: 77 : 110 :	: 72 : 118 :	: 81 : 98 :	: 63 : 83 :
9	: 74 : 102 :	: 71 : 95 :	: 77 : 106 :	: 68 : 119 :	: 76 : 98 :	: 62 : 83 :

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ April 1 to date.

WHEAT: Price per bushel at specified European markets

Date	Range	Rotterdam	England and Wales
		Hard Winter: No. 2	Mani- toba: No. 3
		Argen- tina: a/	Aus- tralia: b/
		Berlin:	Paris:
		Milan:	Domestic
		Cents:	Cents:
1932-33 c/	High	: 62 :	: 62 :
	Low	: 44 :	: 47 :
1933-34 c/	High	: 83 :	: 90 :
	Low	: 51 :	: 63 :
April 26		: 65 :	: 73 :
May 3		: 69 :	: 72 :
9		: 74 :	: 78 :
17		: 69 :	: 78 :
24		: 69 :	: 77 :

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates excepting the 1932-33 prices at Rotterdam, Berlin, and Paris, which were converted at par. a/ Barusso. b/ F.A.Q. c/ July 1 to date. d/ Legal flour mill purchase price from April 26.

GRAINS: Exports from the United States, July 1 - June 9, 1932-33 and 1933-34
 PORK: Exports from the United States, Jan. 1 - June 9, 1933 and 1934

Commodity	: July 1 - June 9 : : 1932-33: 1933-34: May 19 : May 26 : June 2 : June 9					
	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:
GRAINS:						
Wheat <u>a/</u>	20,879	18,664	532	<u>c/</u>	0	4
Wheat flour <u>b/</u>	19,265	16,737	212	<u>c/</u>	52	103
Rye	296	21	---	<u>c/</u>	0	0
Corn	7,951	4,211	135	<u>c/</u>	112	16
Oats	4,045	440	2	<u>c/</u>	1	0
Barley <u>a/</u>	8,513	5,900	168	<u>c/</u>	25	0
	: Jan. 1 - June 9 : : 1933 : 1934 :					
PORK:	: 1,000 : : pounds	: 1,000 : : pounds	: 1,000 : : pounds	: 1,000 : : pounds	: 1,000 : : pounds	: 1,000 : : pounds
Hams and shoulders	30,430	24,867	1,702	996	1,094	975
Bacon, incl. sides	7,432	11,032	620	808	377	397
Lard	285,322	256,476	13,386	20,104	8,119	12,234
Pickled pork	5,665	5,624	336	250	154	127

Division of Statistical and Historical Research. Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat none, flour none, from San Francisco; barley none; rice 2,026,000 lbs. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total : : shipments : : 1931-32: 1932-33: May 19 : May 26 : June 2 : 1932-33 : 1933-34					
	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:	: 1,000 : : bushels:
North America <u>a/</u>	353,638	208,504	4,384	3,256	3,155	285,024
Canada, 4 markets <u>b/</u>	206,253	239,257	4,904	6,397	5,569	274,003
United States <u>c/</u>	135,797	41,211	60	52	107	40,144
Argentina	144,576	115,412	3,340	2,424	5,261	106,764
Australia	161,283	153,400	1,400	1,410	1,320	149,136
Russia <u>d/</u>	71,664	17,408	0	0	0	17,408
Danube & Bulgaria <u>d/</u>	39,280	1,704	288	144	64	1,704
British India	<u>c/</u> 2,913	<u>c/</u> 871	0	0	0	0
Total <u>e/</u>	753,359	587,299	9,412	7,234	9,800	560,036
Total European ship- ments <u>a/</u>	597,976	448,672	7,272			<u>f/</u> 412,560
Total ex-European shipments <u>a/</u>	194,464	164,256	2,712			<u>f/</u> 153,136

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, March-June, 1934 a/

Country	Monetary unit	Mint par	1934						
			Month			Week ended			Daily
			March	April	May	May 26	June 2	June 9	June 11
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	42.45	33.96	34.35	34.04	33.97	33.82	33.71	33.71
Canada	Dollar	100.00	99.79	100.21	100.19	100.16	100.25	100.52	100.67
China	Shang. yuan	<u>b/</u>	34.62	34.15	32.46	32.87	32.54	32.71	32.88
Denmark	Krone	26.80	22.74	23.01	22.79	22.75	22.65	22.58	22.59
England	Pound	486.66	509.39	515.34	510.63	509.53	507.29	505.65	505.62
France	Franc	3.92	6.52	6.62	6.61	6.61	6.58	6.60	6.62
Germany	Reichsmark	23.82	39.66	39.59	39.47	39.41	39.05	38.29	38.55
Italy	Lira	5.26	8.58	8.56	8.52	8.51	8.55	8.65	8.64
Japan	Yen	49.85	30.01	30.31	30.23	30.19	30.09	29.97	29.95
Mexico	Peso	49.85	27.72	27.72	27.74	27.75	27.75	27.75	27.75
Netherlands	Guilder	40.20	67.30	67.85	67.91	67.89	67.68	67.80	67.97
Norway	Krone	26.80	25.58	25.88	25.65	25.59	25.48	25.40	25.40
Spain	Peseta	19.30	13.62	13.70	13.71	13.70	13.66	13.68	13.71
Sweden	Krona	26.80	29.26	26.56	26.32	26.32	26.15	26.06	26.06

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		June 7, 1933 <u>a/</u>	May 30, 1934 <u>a/</u>	June 6, 1934 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	47,771	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	8.23	12.41	11.18
Prices of lard, tes. Hamburg	"	10.53	12.48	12.01
UNITED KINGDOM: <u>c/</u>				
Arrivals of continental bacon	Bales	73,640	49,707	53,270
Prices at Liverpool 1st. qual.				
American green bellies	\$ per 100 lbs.	10.67	17.46	17.21
Danish green sides	"	13.60	19.50	20.50
Canadian green sides	"	11.00	16.89	17.95
American short green hams	"	14.47	19.14	19.22
American refined lard	"	8.44	5.49	5.52

Liverpool quotations are on the basis of sales from importer-to-wholesalers.
a/ Converted at current rate of exchange. b/ May 12 only. c/ Week ended Friday.

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